

CODE OF CONDUCT



July 2018

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This document supersedes prior versions.

Message from Claudio de Diego

Pluspetrol is an energy company with focus on the creation of value through the exploration and production of hydrocarbons.

Since its inception over 40 years ago, the Company's values have summarized our identity, our deep-rooted beliefs on what is important and have provided a guiding light as to the behaviors that reflect these principles.

Our 6 core values are:

- Being persistent.
- Thinking beyond possibilities and taking action despite uncertainty to capitalize on opportunities.
- Achieving sustainable growth prioritizing safety, efficient use of resources, operational excellence, community relations and preservation of the environment.
- Being guided by integrity and good practices in our decisions and behaviors
- Working in teams as a way of liberating imagination and creativity.
- Developing our human resources talent maintaining our identity.

Today, the values of a company are even more critical to its success. Now, more than ever, companies must not just proclaim the highest standards, they must live them every day through the actions of their employees.

Good business practices are essential towards delivering sustainable growth, meeting the expectations of all stakeholders related with our activity (shareholders, employees and their families, partners, suppliers, clients, communities and governments of the countries in which we operate) while maintaining our identity.

As an employee we expect you to commit to good business practices as a general rule, to behave in a manner that is consistent with this commitment, and to inform the Company should you observe behaviors and/or events that are misaligned with our vision. The Company guarantees whistleblower protection to any employee or third party who in good faith reports a known or suspected misconduct.

I trust you to honor our heritage and continue delivering value for the generations to come.

Claudio de Diego
CEO

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1 PURPOSE AND SCOPE

The Code of Conduct is intended to describe the basic conduct standards for companies of the “Pluspetrol Group”, which should be observed in the usual and normal conduct of the people rendering services or performing activities in any of their business fields.

This Code applies to all Pluspetrol employees, regardless of their hierarchy, and extends to all contractors, subcontractors, suppliers, and consultants, to the extent permitted by applicable law.

Regarding those people who are related to Pluspetrol through an employment contract, the compliance with these basic rules is an important element to be considered at the regularly performance assessments.

Although this guide provides information on how to deal with the most frequent conduct issues in the work and business environment, it has not been created to cover all possible situations and does not replace the Procedures in force.

Employees should always use their common sense and good judgment when dealing with any issue related to corporate conduct, and should seek higher level guidance in case of any doubt on how to

act in a particular case.

Nothing in this Code should be understood as a reason or excuse for any default on the obligations imposed by the legislation in force or the regulatory system that apply to Pluspetrol activities or operations.

Compliance with the provisions of this Code will guide relations with peers, superiors, supervised staff, the community, clients, suppliers and other third parties, and will rule all their actions based on respect, responsibility, and dignity.

No employee may argue unawareness of this Code of Conduct or authorize, consent to, or tolerate any breach thereof.

Any default with the terms of this Code may result in disciplinary actions, which may even include termination of the employment relationship.



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RULES OF CONDUCT IN INTERPERSONAL RELATIONS

a. Respect for diversity

Cultural traits and customs of other people should always be respected, provided they do not affect the legal framework or good habits in the Company. The Company will not tolerate discriminatory behaviors or any behavior that ignores diversity in its widest sense.

b. Workplace behavior

Everybody must contribute to maintain the work environment as a friendly and proper place to interact with others while performing their duties in a pleasant work atmosphere. The people included in this Code of Conduct are expected to act respectfully towards one another and to take into account other people's function, work and opinions. Regardless of their hierarchy or position within the scale of responsibilities established by the Company, all personal relations must be respectful. No intimidating treatment will be admitted or justified. No threat, harassment, disqualifying treatment, ill-founded challenges to personal reputation, rumor spreading, or any other conduct that might affect other people's dignity will be justifiable.

c. Clothing and personal appearance

The Company expects all employees and third parties clothing and personal appearance to be in accordance with the type of activity they perform, the people they interact with, and the cultural and corporate habits of the region and the country they work in.

d. Prohibition to smoke, drink alcohol, and use drugs

The existence of alcohol, illegal drugs or controlled substances is forbidden within Company facilities; they may not be held, consumed, purchased, sold, or offered. This restriction also applies to any substance that may produce any alteration to personal judgment, awareness, or conduct, except for duly prescribed medication. The same prohibition applies outside the Company premises while using vehicles or equipment assigned to the Company activities or rented by the Company. The Company considers that illegal drugs or controlled substances are all kinds of hallucinogenic drugs, narcotics, stimulants, or any other substance, and their possession, transfer, or use is restricted or forbidden by law. Smoking is prohibited in any closed or semi-closed area assigned to Company activities. Any exception as to the presence of alcoholic drinks at the Company facilities (such as end of the year toasts) will be proposed in each location by the corresponding Country Manager and Human Resources Manager and should be authorized by the Ethics Committee.



3 RULES OF CONDUCT IN RELATIONS WITH THIRD PARTIES

a. Corporate gifts, favors, and courtesies

Employees may neither request nor accept money, goods, favors, courtesies, or incentives of any nature from people of organizations doing or intending to do business with the Company. Occasional courtesies or low-value gifts may be accepted provided they are consistent with standard business practices, their value is under U\$S 300 in each case, and they are in compliance with all laws and good business practices. Restrictions to the acceptance of gifts or services include all people who are close to the employee, whenever the acceptance of the gift or service may be understood as deriving from the relation with the employee. Examples of undue benefit are those that may result from the delivery of money, special discounts which are unusual in the supplier's commercial terms, gift cards, tickets for entertainment, unusually favorable loans, travel benefits, and any other similar advantage. Participation in social and/or entertainment events sponsored by third parties who are or wish to be in business with the Company is accepted as long as the activity is in line with the Company's business and consistent with standard business practices. Employees who consider convenient accepting travel tickets or free stays or accommodation with costs that are not representative of their value should previously request approval from the Country Manager and the Human Resources Manager corresponding to each location or, in the case of the Country Manager and employees in corporate functions, approval from the highest lead in their line (direct report to the CEO) and the VP of Human Resources.

b. Undue influence

No position should be used for the benefit of the employee or his/her relatives during the exercise of his/her duties or in relation with third parties, whatever his/her activity area or scope of influence may be. As an example, work or service contractors who are subject to the restrictions regarding Family Relations should not be hired nor should they be required to provide any other personal service or favor.

c. Relations with the Public Sector

It is our responsibility to observe honesty and integrity in every contact with public sector, administrators and officers. These contacts should be made by duly authorized personnel. According to the Company Policies, and within the frame of its commitment with the compliance of the applicable laws related to acts of corruption, it is explicitly established the prohibition and sanction of every illicit misconduct established in the jurisdictions in which it operates in terms of bribery, incompatible negotiations with public service, traffic of influence, illicit enrichment and/or related actions. For this reason, it is the responsibility of everyone signing this Code of Conduct to comply with and to honor this commitment. This includes the abstention of conspiring with government employees or civil servants to commit fraud against the State or against any State entity or public body; to accept, to give or to offer (directly or indirectly through consultants or any other intermediary of any other third party) any kind of payment, donation, promise or any other type of benefit punished by law to civil servants, political parties or candidates to public office; and the commitment to file a report, in case of feeling suspicious, to the Ethics Committee using any of the available channels.

d. Relations with the Press

No individual, unless duly authorized, will be interviewed and/or make institutional public statements on behalf of Pluspetrol.

e. Participation in external meetings outside the workplace

Any participation in business events, courses, seminars or conferences or public Government events as a lecturer and/or participant on behalf of or representing the Company should request previous approval from the Country Manager and the Human Resources Manager in each location or, in the case of employees in corporate functions, approval from the highest lead in their line (direct report to the CEO) and the VP of Human Resources. Company staff may participate in social events with third parties, such as business lunches and meals, provided these events are reasonably similar to other Company practices and are restricted to the usual custom in a standard business relation.

f. Matters regarding Safety, Community Relations, Environmental Care and Other policies

Company employees should follow and make their supervised employees or subordinates follow policies regarding safety, community relations, environmental care, and operational good practices, since they are distinctive elements, and their creation, approval, enforcement, and monitoring demand time, money, and continuous effort by the Company. The successful implementation of these policies depends mainly on the effective commitment of the personnel. Each Company employee must ensure compliance with and continuous improvement of these policies.

g. Matters regarding money laundering

According to the applicable law, money laundering coming from illicit activities occurs when the illegal origin of certain assets is disguised through legitimate transactions. In order to prevent the Company from becoming involved in this type of criminal activities, we need to know who our potential partners, clients, suppliers and counterparts are through appropriate procedures. In case of being suspicious, employees should file the corresponding report to the Ethics Committee using any of the available channels.



4 RULES OF CONDUCT IN RELATION TO POTENTIAL CONFLICTS OF INTEREST

a. About conflicts of interest

“Conflicts of Interest” are those situations where the employee, or the employee’s relatives or friends, may obtain a benefit other than the employee’s retribution for the fact or circumstance of participating in any Company proceeding, contract, business, or activity. No information known by the employee due to his/her function or position in Pluspetrol may be used for the benefit of the employee or third parties, regardless of any possible commercial or contractual relation or link of any kind with Pluspetrol.

b. Obligation to report a possible conflict of interest

Failure of any employee to immediately report a possible conflict of interest shall be considered misconduct. All Pluspetrol employees are obliged to report in writing to the corresponding Human Resources Manager any of the following situations to be referred to the Ethics Committee: i) holding Commercial Interests in Pluspetrol’s contracting companies, suppliers or clients; for the purposes of this article, “Commercial Interests” are understood as any participation in commercial companies or entities of any kind, or any other special relation by which the employee may receive any quantifiable direct or indirect benefit in the event the company or entity hires or does any kind of business with Pluspetrol, ii) the existence of first degree collateral relatives (brothers, sisters, brothers-in-law, sisters-in-law) and up to second degree lineal relatives (sons, daughters, sons-in-law, daughters-in-law, grandfathers, grandmothers, grandsons, granddaughters) who might have a relation with people that are in relevant positions within the energy business (downstream, midstream, upstream, electric power generation and/or delivery), or that are in Contractor, Supplier, and Client Companies or in Non-Government Organizations. This information is to be provided in respect of anyone who is not a relative but the close relation with the employee is shown by their familiarity if such companies are directly or indirectly related to Pluspetrol activities.

c. Use of confidential information

Employees, their families, friends, or nominees may not use information obtained by any means in relation to any ongoing negotiation, deal, or business expectation at the Company or made by the Company which is not available to the general public –“inside trading information”–. The use of this information may, by virtue of the applicable laws in force in the corresponding country, be legally forbidden and result in serious damage and/or criminal liability to the employee and/or involved persons, the Company, and/or its authorities or executives. This category includes, without limitation, the purchase or sale of stock, bonds, or debt securities issued by the companies, provided the privileged and/or confidential information obtained could reasonably be considered relevant by any investor to make decisions on this type of operations at the market price. Privileged information circumstances that might result in restricted operations include: possible mergers or acquisitions, estimated income, substantial changes in sales, liquidity issues or other financial information, significant changes in production programs, significant changes in operations, government investigations, significant trials or transactional agreements, and changes at the corporate senior executive level.

d. Professional tasks

Unless stated otherwise, all professional or managerial tasks to be performed by any employee on behalf of the Company are remunerated by means of the employee's salary and/or other compensations received from Pluspetrol in his/her capacity as an employee. Thus, the employee is not entitled to collect any fees, since his/her salary covers all the requirements of his/her professional activity as a representative of Pluspetrol. When representing the Company, the professionals who have their fees fixed or determined for their professional activity will be required to transfer those fees to the Company. The Company will previously agree in writing to pay all tax costs borne by the employee in relation to those fees and will hold the employee harmless against any tax or other burden to be paid due to the transferred or uncollected fee.



5 RULES OF CONDUCT IN RELATION TO COMPANY ASSETS

a.

Management and use of property provided by the Company

All property, equipment and materials that the Company makes available to its employees are provided to facilitate the fulfillment of their functions and are not to be considered personal benefits. Employees will refrain from using any defective tool, equipment, vehicle, or machine and will report this event to their supervisors. Employees will pay attention to operating instructions, safety warnings, and preventive actions to avoid accidents, incidents, and harmful events to the people or the Company property. The Company property, tools and equipment will be used for their sole purposes and according to the use given to them by the Company. Unless otherwise expressly stated in the Company procedures, they will not be removed from the Company premises or used for personal purposes. The Company does not authorize the use of goods requiring licenses and/or training courses for their operation by people who are not qualified to do so or when the license has expired or has a restricted use for any reason.

b.

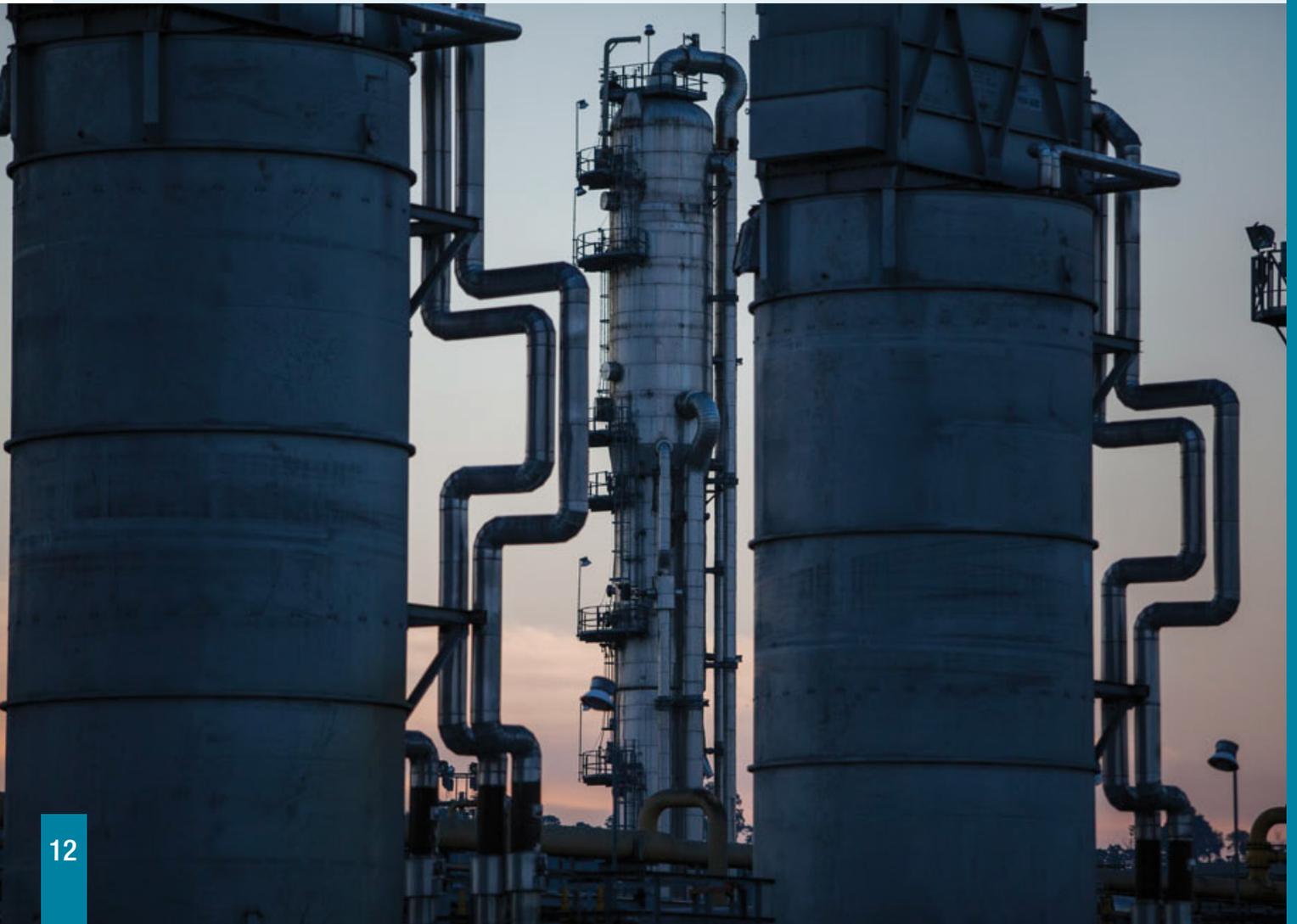
Handling of Company proprietary information

Company information is a valuable asset and will be handled in a safe, cautious, and confidential manner. Company Proprietary Information (“Information”) is any data, disclosure, or statement, whether protected or not as intellectual property and even if it is not marked as “confidential”, that is received by the staff to fulfill their duties, including the information stored in computers or any other physical or electronic storage device owned by the Company. This Information includes documents, communications, business strategy plans, or information about eventual projected or ongoing business activities, operating matters, issues related to the Company staff, management papers, contracts or contract projects, comments, opinions, or suggestions, including draft copies, memos, photographs, films, other carriers, and files in general. Even if this Information is held by Company staff, it is considered Company Proprietary Information. Employees will take precautions to prevent Information from being disclosed to third parties who are unrelated to the Company. The cautious handling of the Information includes ensuring that information-related matters are not discussed in front of or in the proximity of third parties that might learn about its content, that Information is not unnecessarily duplicated or transferred to any equipment other than those provided by the Company without a higher level authorization and holding control of the elements through which the Information might be accessed.

C.

Personal information privacy

Information Technology and/or communication resources provided by the Company to its employees have the sole purpose of facilitating the performance of their duties in the Company. Their use for other purposes is neither authorized nor protected. The Company is not interested in knowing data, information, or matters corresponding to its employees' private lives. However, for the purpose of preventing or investigating crime or conducts that might violate this Code of Conduct, for system updates or the monitoring of IT carrier security, the Company has the right to apply, at any time, any surveillance, control, monitoring, or intervention actions, with or without prior notice, on the use and contents of all IT and/or communication resources provided, such as email inboxes, etc., always in accordance with the applicable laws in force in each country. Moreover, the Company may amend or cancel the terms of use of these devices at any time. Personal passwords or other personal identification methods required for the use of equipment provided by the Company will be held confidential. Their use by third parties is not permitted and may not be delegated.



6 REPORTING PROCEDURE

All employees are obliged to report any conduct and/or situation that might be a deviation from this Code of Conduct. The Company considers that both the person committing a breach of the Code of Conduct and the person who, being aware of such breach, does not report it, are equally responsible.

The usual channel for employees is the communication with a Human Resources Manager, Executive Manager, Country Manager, VPs, Senior VPs, and/or any member of the Ethics Committee.

Besides these channels, employees may use the “Pluspetrol Ethics Line”. This is a free channel that guarantees the independence, confidentiality, and anonymity of the people who decide to use it, considering that the right to disclose or not to disclose the identity of the people who use it is respected.

The Company management will take measures to ensure protection of those employees that report these actions in good faith.

7 ETHICS COMMITTEE (“COMMITTEE”) AND BEHAVIORS SURVEY

The Pluspetrol Board of Directors has established an Ethics Committee chaired by a Board Member and formed by the leaders of Legal Affairs, Human Resources and Internal Audit & Compliance.

The COMMITTEE shall report to the Pluspetrol Board of Directors.

The COMMITTEE’s function is to analyze any reports submitted by employees or related third parties about any behavior that is incompatible with the corporate Code of Conduct or contrary to good practices, as well as to coordinate the relevant administrative procedures and to determine the actions to be taken.

As regards the investigation of complaints received through any channel, the COMMITTEE, regardless any corresponding report that should be submitted under this Code of Conduct, shall not send any feedback to the claimant or other interested parties, and shall keep its administrative procedures, conclusions and/or recommendations confidential.

